

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR REUSE VALUE FOR
DISPOSITION PARCEL NOS. RR-67, RR-82, SE-46, SE-47IN THE SOUTH END URBAN RENEWAL PROJECT AREA

WHEREAS, the governing body of the Authority at a regular meeting on November 14, 1974, adopted a Resolution, entitled "Resolutions of the Boston Redevelopment Authority Relative to Establishment of Fair Reuse Value for Disposition Parcels", and

WHEREAS, the parcels were appraised by at least two independent fee appraisers, were reviewed by staff appraisers and the value recommended by the Land Disposition Officer:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY: THAT, the Fair Reuse Value for disposition parcels listed below is hereby established:

<u>Parcel Nos.</u>	<u>Reuse</u>	<u>Address</u>	<u>Minimum Disposition Price</u>
RR-67,RR-82		426,434 Mass. Av	\$290,000
SE-46,-SE-47	COMMERCIAL REHAB.	569,573 Columbus Av.	

COMMENTS

Certificate No. 65

PROJECT SOUTH END

DISPOSITION PARCEL NO. RR-67,RR-82,SE-46, SE-47 AREA 11,464 S. F.

ADDRESS 426, 434 Massachusetts Avenue and 569, 573 Columbus Avenue

<u>Parcel No.</u>	<u>First Appraisal</u>	<u>Appraiser</u>	<u>Second Appraisal</u>	<u>Appraiser</u>	<u>Rec. Min. Disp. Price</u>
RR-67,RR-82 SE-46,SE-47	\$290,000	R.Partridge	\$325,000	H.Kelley	\$290,000

This parcel consists of 11,464 square feet of land at the corner of Massachusetts and Columbus Avenues.

It is improved with four contiguous buildings, three of which contain five stories and basement, and the fourth consists of four stories and basement. Total building area consists of about 46,000 square feet.

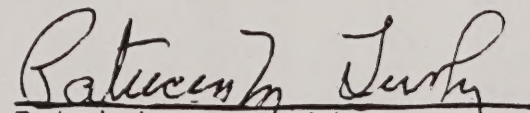
These buildings have suffered extensive fire damage and have been vacant for many years. They now are to be rehabilitated for commercial reuse.

First floor will be retail, and basement and upper floors will be offices.

Each appraiser has considered the Income Approach to value as the most reliable for this income-producing property. After determining the value on this approach, the appraisers deducted the cost to rehab to determine the "as is" value of the property.

The appraisers differ only by 12% in their final estimate of value.

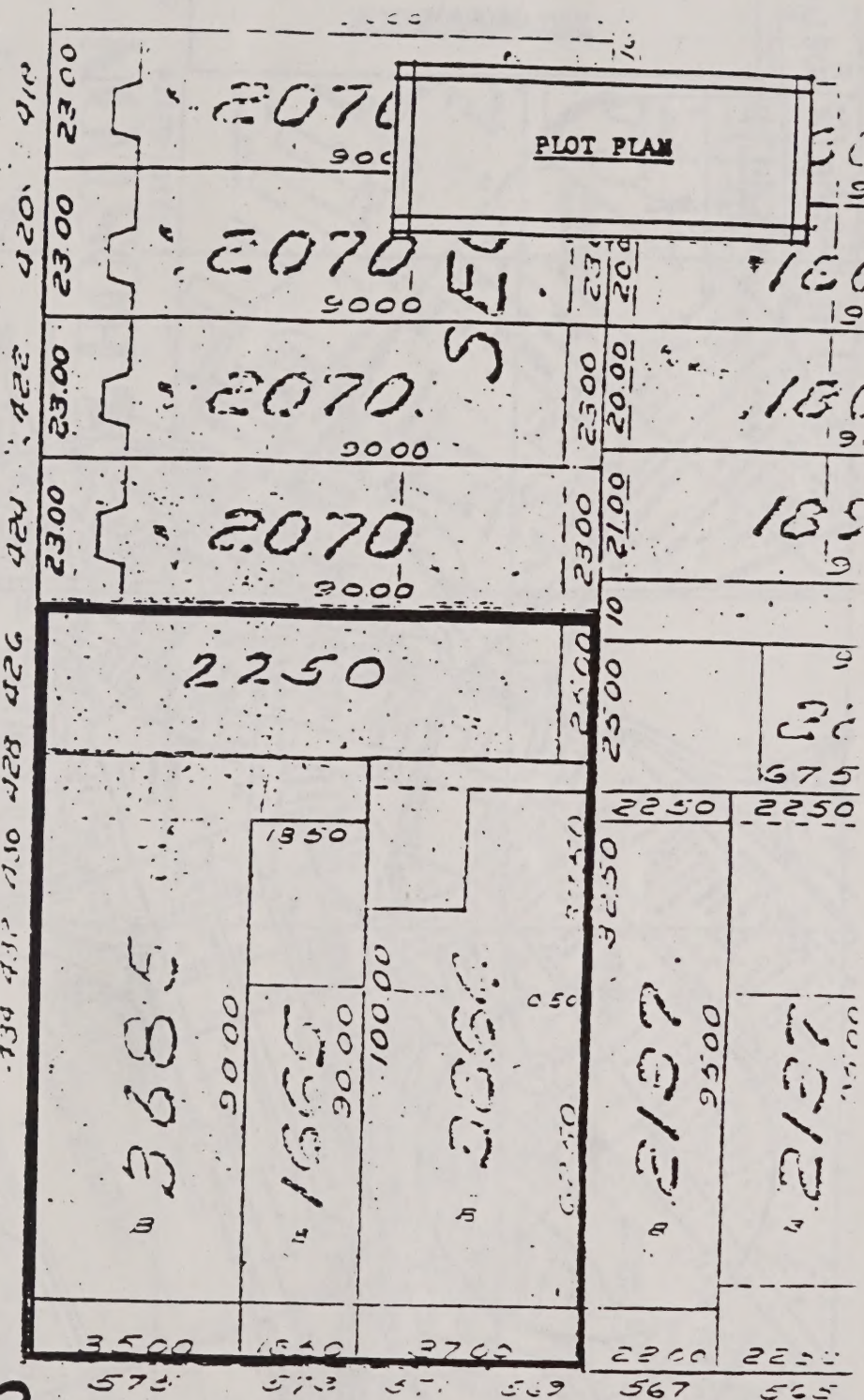
However, considering the very poor condition of the buildings and the uncertainty in the immediate future of the stability of the market for this much commercial space, we agree with Mr. Partridge and recommend a reuse price of \$290,000.


Patricia M. Twohig
Land Disposition Officer

9000

80.00

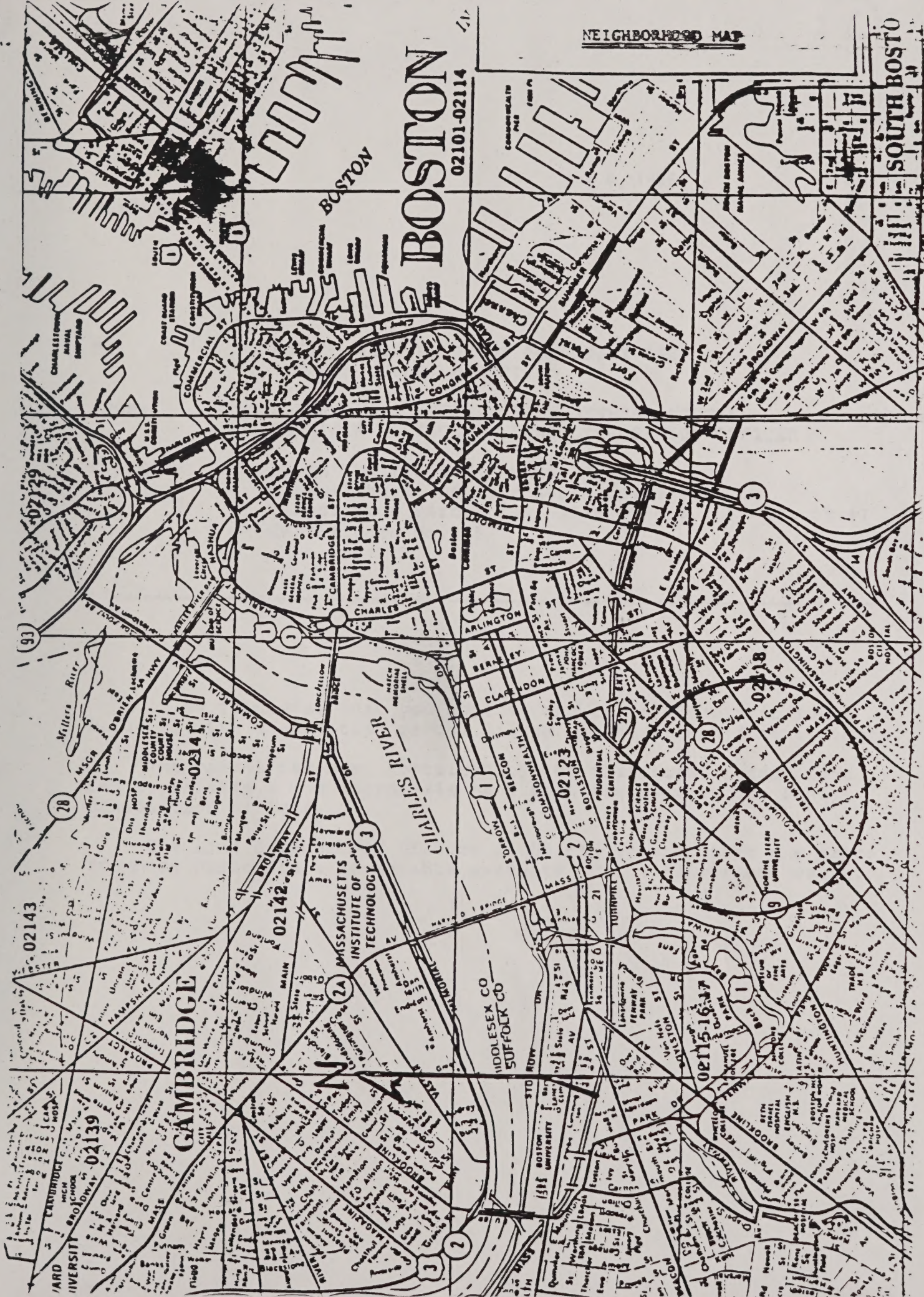
COLUMBUS



BOSTON

02101-02114

SOUTH BOSTON



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June 4, 1987

MEMORANDUM

TO: BOSTON REDEVELOPMENT AUTHORITY AND
STEPHEN COYLE, DIRECTOR

FROM: ROBERT F. MC NEIL, CHIEF GENERAL COUNSEL
PATRICIA M. TWOHIG, LAND DISPOSITION OFFICER

SUBJECT: SOUTH END PROJECT - MASS. R-56
Establishment of Fair Reuse Value for
Disposition Parcel Nos. RR-67, RR-82, SE-46, SE-47
Certificate No. 65

It is requested that you approve and certify the fair reuse value for the disposition parcel listed on the attached certificate.

The parcel has been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by the Land Disposition Officer.

The Land Disposition Officer is of the opinion that the price for these parcels is a reasonable estimate of its fair reuse value.

